

Malting Barley – there was still some activity left and right in Europe with prices slightly stabilizing this week due to ongoing buying interest. Malting premiums above feed barley and wheat (crop 2019) have improved a bit this week. The spring barley area in France will be huge; some estimates are even above 600K ha. Therefore it was very surprising to see the latest Coceral estimates published this week with an unchanged spring barley area for France of 500K ha.

Feed Barley – there has been increasing demand for French feed barley into the ports this week and the premium compared to wheat improved by at least 10,- eur/mt compared to last week. It seems that there is some third country export business going on or at least expected ... Saudi Arabia? China? The sharp drop of the Euro against the USD should help to create more opportunities.

USDA – they are going to publish their latest waste estimates today. The market does not expect big surprises ... but of course that's the nature of a surprise ...

France Agrimer – winter wheat ratings have improved by 1% are at 86% good to very good (against 81% last year) and winter barley is unchanged at 80% good / very good. Spring barley planting progress is seen at 93 % so far.

MATIF wheat – futures markets generally remained quite depressed with funds again liquidating positions and algorithms still telling to rather sell than buy ... that's also the for Euronext wheat although it's rather creeping around the contract lows rather than continue crashing. The RSI indicator recovered from heavily oversold to rather neutral.



Have a good weekend.